

Message Text

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ACTION OPIC-12

INFO OCT-01 NEA-05 ADP-00 EB-05 COME-00 /023 W

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R 170645Z JUL 73

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 0354

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FOR OPIC

E.O. 11652: N/A

TAGS: EAID BG

SUBJ: OPIC: VINNELL-Z-P (VZP) CLAIM: PAYMENT OF TAKAS

REF: (A) STATE 135661; (B) DACCA 3043

1. VZP ADMIN MGR SAX BROUGHT IN DRAFT CERTIFICATION REQUESTED BY
OPIC (REF A). TEXT FOLLOWS:

QUOTE: VINNELL-ZACHRY-PERINI, A JOINT VENTURE, DOING BUSINESS
IN THE PEOPLES REPUBLIC OF BANGLADESH, HEREBY CERTIFY THAT:

A. THE TAKAS WERE ON DEPOSIT IN ACCOUNT NO. 4700 PRIOR TO 1 SEPT.
1972, WITH THE JANATA BANK, MOTIJHEEL, DACCA, IN ACCORDANCE WITH
THE LAWS OF BANGLADESH.

B. NO HINDRANCE, RESTRICTION OR BLOCKAGE HAS BEEN PLACED ON THE
USE OF THESE FUNDS BY ANY GOVERNMENTAL AGENCY, PERSON OR PERSONS.

C. REIMBURSEMENT TO THE OVERSEAS PRIVATE INVESTMENT CORPORATION,
A UNITED STATES OF AMERICAN GOVERNMENT AGENCY, THROUGH THE EMBASSY

OF THE UNITED STATES OF AMERICAN, DACCA, ON THE ADJUSTED VALUE OF
EQUIPMENT RECOVERED BY VINNELL-ZACHRY-PERINI, UNDER AN INSURANCE
CLAIM PAID BY OPIC TO VINNELL-ZACHRY-PERINI, IS LEGAL AS LONG AS
THE TAKAS ARE UTILIZED IN THE PEOPLE'S REPUBLIC OF BANGLADESH.

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THESE FUNDS ARE TO BE USED FOR LOCAL OPERATIONAL EXPENSES BY THE

EMBASSY OF THE UNITED STATES OF AMERICA, DACCA. END QUOTE.

2. SAX SAID JANATA BANK NOT INVOLVED DIRECTLY IN CERTIFICATION. SAID VZP'S ATTORNEY, WHO REPORTEDLY HAS APPROVED FOREGOING DRAFT, CONSIDERS IT UNWISE TO MENTION WORD "PAYMENT" IN CONNECTION WITH CERTIFICATION SINCE THAT MIGHT RAISE COMPLICATIONS IN BDG EYES RELATED TO HOW OPIC ACQUIRED OWNERSHIP OF MATERIALS FOR WHICH VZP MAKING REIMBURSEMENT AND BY WHAT AUTHORITY OPIC DISPOSING OF PROPERTY IN BD. SAX ADDED THAT, UPON ADVICE OF VZP ATTORNEY, VZP WOULD STILL PREFER TO HAVE CHECK MADE PAYABLE TO AMEMBASSY DACCA (PER REF B).

3. COMMENT: EMBASSY NOT FULLY SYMPATHETIC TO VZP'S QUALMS ABOUT CALLING ATTENTION TO OPIC'S OWNERSHIP RECOVERED EQUIPMENT BUT BELIEVES THAT, ON BALANCE, THIS PROBABLY ABOUT BEST CERTIFICATION THAT CAN PASS MUSTER HERE. EMBASSY, OF COURSE, UNABLE JUDGE WHETHER THIS MEETS OPIC'S LEGAL REQUIREMENTS. WOULD SUGGEST THAT, IF EMBASSY AUTHORIZED ACCEPT PAYMENT FROM VZP ON BASIS ABOVE CERTIFICATION, EMBASSY BE INSTRUCTED INFORM VZP THAT USG (OPIC) RESERVES RIGHT TO INSIST ON PAYMENT IN DOLLARS RATHER THAN TAKAS SHOULD BDG OBJECT TO PAYMENT UNDER PRESENT CERTIFICATION FORMULA. THUS WE CAN ACCEPT PAYMENT IN GOOD FAITH, BUT WITH CAVEAT THAT IF BDG LATER CONSIDERS PAYMENT IRREGULAR, WE CAN DEMAND THAT VZP RECTIFY SITUATION TO USG STAISFACTION.
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